

MULTIPLE LOT DISCOUNT

(aka Developer's Discount)

Notwithstanding the requirement that real property is required by law to be appraised at fair market value for ad valorem tax purposes, when undeveloped acreage is surveyed into subdivision lots and the conditional or final plat is recorded with the appropriate county official, the county assessor shall appraise each lot as an individual property and then discount his gross actual market value estimate in accordance with either Section 12-43-224 (plats recorded prior to January 1, 2001) or Section 12-43-225 (plats recorded on or after January 1, 2001).

To be eligible for a subdivision lot discount, the recorded plat must contain at least ten building lots. The owner shall apply for the discount by means of a written application to the assessor **on or before May first of that year** for which the discount is claimed and a failure to apply shall constitute a waiver of the discounted value for that year.

Applications are available in the Assessor's Office or may be printed from the "[On-line Document](#)" section. Be sure to complete the **correct application** based upon the **recorded date of the plat**.

<http://www.scstatehouse.gov/code/title12.php>

SECTION 12-43-224. Assessment of undeveloped acreage subdivided into lots.

12 represents Title 12

43 represents Chapter 43 – County Equalization and Reassessment

224 or 225 is the specific Section of Title 12 that deals with
Assessment of undeveloped acreage subdivided into lots.

Please note this is not all inclusive, but rather the general information about this topic in the Code of Laws.